**Dun-Bradstreet Reviews Show** 

Buying Is Now At Its Peak,

With Big Holiday Trade.

year are on hand in substantial

following commodities de-

live sheep, live lambs, gasoline,

## ADVANCING WASHING-TON'S INTEREST

# BUSINESS AND FINANCE

## Stocks On Upward Trend During the Past Week

Baldwin and Studebaker Leaders in Vigorous Rally, in Which Oil, Steel and Industrials Follow.

By W. S. COUSINS,

NEW YORK, Dec. 23 .- Those who had been expecting a narrow and dull market for speculative stocks this week, similar to the closing periods of the last two years, were given another of the periodic surprises for which the last few months have been noted.

shorts, who had expected to cover further down, and sold-out bulls, who had been anticipating with pleasure the Christmas bargains in some of their speculative favorites, were equally disappointed with the week's developments. The bulls were firmly in the saddle, and showed not the slightest inclination to relinquish the advantage they had gradually won in the speculative situation. It is somewhat too soon to crow, for a great deal may happen in the five remaining seesions of the stock market in 1922, but as yet there is no evidence that a drastic downward revision of prices is to take place before the New Year rolls around.

Bullish sentiment was rampant they have the seed they are the seed to be soon to crow for a great deal may happen in the five remaining seesions of the stock market in 1922, but as yet there is no evidence that a drastic downward revision of prices is to take place before the New Year rolls around.

Retail the year the coverage of the year they have the year they had been anticipating to the sound to be a support to the stock market in 1922, but as yet there is no evidence that a drastic downward revision of prices is to take place before the New Year rolls around.

Bullish sentiment was rampant

Bullish sentiment was rampan his week, and most of the developments in domestic finance, business and industry justified such an attitude toward the securities of the representative productive and disrepresentative productive and dis-tributive industries of this country. On every side leaders of business, Cabinet officers, bankers and econ-omists vied with each other in giv-ing publicity to the most optimistic

In Friday's bullish demonstration Studebaker advanced to 138%, which was less than a point below the best previous performance of the year, and represented a comeback of over 'twenty-four points from the slump of the week ending December 2. Baldwin has done even better, for counting its dividend of 3½ points, it has sold up 26½ points in the same period. New York Central, United States Steel, Pullman and others of the speculative leaders have also given a good account of themselves, though their movements lacked the speculative leaders have also given a good account of themselves, though their movements lacked the speculative reatures of the others.

OILS STEADY.

As a group, the oil stocks are entitled to the palm for steady, consistent advance into higher price territory. Pan-American, California Petroleum and Sinclair announced new developments which made their stocks a magnet for the stocks are for the stocks a magnet for the stocks are for the stocks a magnet for the stocks a magnet for the stocks are for the stocks a magnet for the stocks are stocked the stocks are stocked the stocks a magnet for the stocks a magnet for the stocks at the stock and the output the same period into the palm for steady, consistent advance into higher the stocks are stocked and the output the stocks and the output the stocks and the output the stock and the output

made their stocks a magnet for public traders, and with little cerethey resumed their upward course. Pan-American company an-nounced another stock dividend of 20 per cent, and Sinolair added to rants, its laurels by winning an important cloths, wind its speculative gyrations, coke, copper, tin, Pennsylvania in Wyoming. Mexican Petroleum resumed its speculative gyrations, making a grand leap of sixty-two points in one session, and marking up the highest price for all time.

twelve years, who declined to run, and defeating Dabney C. Harrison, of Boyce. C. M. Luttrell, Fauquier president. George H. Bowles, Lynchburg, was unanimously re-Lynchburg, was unanimously re-elected secretary-treasurer. Lain-bert was chairman of last year's board of directors.

Directors elected were: E. M. Newton, Markham; C. W. Brown, Newton, Markham; C. W. Brown, Swoone, and H. H. Carroll, Wakefield, re-elected L. J. McCartney, Stephens City; Robert Beverley, Plains, and H. W. Nash, Mecklenarg. A. B. Thornhill and George Lambert were elected delegates and alternates to the national convention which probably will meet in

## U. S. Sells Warehouses

MEWPORT NEWS, Va., Dec. 23.

Government warehouses and other buildings at Camp Morrison, several miles north of this place, have been, purchased by Mayor P. W. Hiden, Abe Horwitz and Samuel R. Buxton for less than \$100,000. They cost the Government nearly \$2,000,000.

The purchased by Mayor P. W. Hiden, Abe Horwitz and Samuel R. Buxton for less than \$100,000. WHEELING, W. Va., Dec. 23-100,000.

The purchasers intend to use them for commercial purposes. The five-cent street car fare, through land belongs to private interests arrangements announced by the and an effort will be made to acquire this also. There are twentyfour warehouses 66x169 feet, and
they are admirably suited for storing merchandise. This purchase is
a direct move in the direction of
getting new industries started in
Newport News.

Wheeling Traction Company whereby strip tickets will be sold at
ten for a half dollar.
On various divisions in West
Virginia and Ohio, operated by the
company, the reduction will approximate 25 per cent. The fare
cut does not affect the through
rate from Wheeling to Steubenville.

## Georges Creek Region

Is Nearing Normalcy Tidewater Bus Company FROSTBURG, Md., Dec. 23.—
Working conditions in the Georges
Creek territory are fast reaching
a normal state, with about 1,500
miners working, of whom about 400
miners working, of whom about 400
are employed by the Consolidation
in Southern Maryland, has notified
the Public Service Commission that
in Southern Maryland, has notified
the Public Service Commission that
it will discontinue business after
the first of the year.
Three weeks ago 1,200 men were
aloyed. Since then the increase
it averaged 100 a week.

Tidewater Bus Company

ABANDON LINE.

COLUMBUS, Ohio, Dec. 22.—The
State utilities commission has authorised the Marietta and Vincent
railroad to abandon operation of its
the first of the year.

Impaired earnings, due to in
the first of the year.

Impaired earnings, due to in
the frective midnight, December
the first of the year.

Impaired earnings, due to in
the receive sufficient revenue for a
fair return on its investment.

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the receive sufficient return on its investment.

Plants at Max Meadows, Pul aski, Buena Vista, and Lov Moor Operate After Idlenes

BUSINESS IS STIMULATED

Company Official Says Outlook for Normal Conditions of Industry is Becoming Brighter

ROANOKE, Va., Dec. 28 .- Four Virginia blast furnaces are now perating full time, these being a Max Meadows, Pulaski, Buens Vista and Low Moor, and their re Retail buying is now at it peak, the year-end holiday trade having been the best of any year since 1909, according to the week's commercial reviews made public today. Retail prosperity has extended to basic lines, it is reported, while forward orders for the coming year are on hand in substantial supplied from stocks left over whe

It is well known that the big steel, copper, motor, equipment and oil companies are winding up the year in a much more prospectus condition than marked their enteressed their operating capacities from 20 to 75 per cent, disposed of surplus material for which there was no market in the first part of the year, and brought equipment up to normal. Prices for their products have gradually risen, and kiliful management has enabled hem to cut down their costs of roduction.

It was a great week for the big sculative leaders, Baldwin and udebaker. Just as these stocks of reference in the forefront of the bear it that closed the November pel, so were they the leaders in vigorous rally since that time. Friday's bullish degrees the report of the was and are advanced to the seasonal purchasing to a superal from the conversation of the organism and the first part of the year, and brought risen, and with unemployment in the cultative leaders. Baldwin and widebaker. Just as these stocks in ground the production of the bear in vigorous rally since that time. Friday's bullish degrees in the trade dispatches this week.

As expressed in one correspondation in the trade dispatches this week.

As expressed in one correspondation of the vigorous rally since that time. Friday's bullish degrees the content of the bear in vigorous rally since that time. Friday's bullish degrees the content of the production of the prod

ties of all kinds quoted weekly twenty advanced as compared with last week, fourteen declined and forty-seven remain unchanged.

Increases Torrespond to the compared to operate the compared to opera last week, fourteen declined and forty-seven remain unchanged.

Increases were recorded by the following: Red wheat, spring wheat, tallow, butter, cottonseed oil, beans, potatoes, currents, live hogs, cotton, print cloths, gray goods, brown sheet-position as a growing industrial longer.

The Pulaski Iron Company's furnace at Pulaski is the largest and most modern blast furnace in Virginia and has a capacity of well over 300 tons a day. This furnace was built new on the site of the old plant clined: Corn, oats, mess pork, lard, eggs, prunes, lemons, live beeves, in 1916 and with the new stack, im-

Elects G. A. Lambert
WINCHESTER, Va., Dec. 22.—
George A. Lambert, Rural Retreat, was elected president of the Virginia Farmers' Co-operative and Educational Union, at the recent convention here, succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to restance the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined to recent the succeeding A. B. Thornhill, Appomattox, president for twelve years, who declined the succeeding A. B. Thornhill, Appomattox, president for the orated milk, macaroni, ginghams, Ohio delaine wool. Ohio half-blood wool, linseed oil, refined petroleum, crude petroleum, hides, leather, hay, basic pig iron, Bessemer pig iron, Bessemer steel billets, open hearth steel billets, steel rails, steel paratively small stack with a capac-

The Buena Vista furnace is a com-paratively small stack with a capac-ity of about 150 tons per day. The company operating this furnace also owns ore mines which will be worked to supply the demands of the furnace. yellow pine. Adirondack spruce, to supply the demands of the furnace. Douglas fir.

"One of the best features noted as the year-end approaches is the substantial volume of forward orders that already is on the books of various producers," according to Dun's review. "The week has been notably the foundry and mining inmarked by supprising activity to dustries. marked by surprising activity to dustries.

### cause the holiday season normally benefits one of waiting in basic industries. Danville Claims First Woman Bank Official

DANVILLE, Va., Dec. 28.-Danville lays claim to another distinc-tion—that of blazing farther the ces. and the new year will be under promising auspices."

Cent Street Car Fare

Restored to Wheeling

Character of blasing farther the trail for women who aspire to responsible places. Miss Sallie Hashir of the American National Bank and is the first woman in the State to become a banking official. WHEELING, W. Va., Dec. 23— She has been associated with the For the first time since pre-war local institution for several years, days, Wheeling has returned to a the directors of the bank elevating arrangements announced by the will assume in January.

Wheeling Traction Company where-

## RAISE WATER RATES.

CHARLESTON, W. Va., Dec. 23. —An increase in rates has been granted by the public service com-mission to St. Albans Water, Light and Ice Company, affecting water meter readings after December 1. Announcing the increase, the commission declared the company does not receive sufficient revenue for a fair return on its investment.

Washington Stock Market CAMP GRANT TO BE Bond Market Preparing Business of 1922 up to and including Friday, Dec. 15: Furnished by W. B. Hibbs & Co.

omac River R. R. 5's..... btomac Telephone 1st 5's... tomac Telephone of Va. 5's.

PUBLIC UTILITIES.

410,500	Capital Traction 1st 5's.  City & Suburban Ry. 1st 5's.  Georgetown Gas Light 1st 5's.  Metropolitan R. R. 1st 5's.  Potomac Electric Power 1st 5's.  Potomac Electric Power deb. 6's.  Potomac Electric Power gen. 6's.  Potomac Electric Power gen. 7's.  Washington, Alexandria & Mt. Vernon 5's.  Washington Gas 7'/5's.  Washington Gas Light gen. 5's.  Washington Railway & Electric cons. 6's.	95	99%	78	85
9.000	Georgetown Ges Light 1st 5's	81	90	81	90
28,000	Metropolitan R. R. 1st 5's	94%	98	194%	98
38,000	Potomac Electric Power 1st 5's	91%	100	91%	9616
213,000	Potomac Electric Power cons. 5's	89%	97	89	95 1/2
96,500	Potomac Electric Power deb. 6's	99	100%	98	99%
282,800	Potomac Electric Power gen. 6's	98%	100 %	98%	99%
168,200	Potomac Electric Power gen. 7's	104%	108%	104%	100-
8,000	Washington, Alexandria & Mt. Vernon b's	23	20	20	70
26,000	Washington, Baltimore & Annapolis 1st b's.	13.70	10016	110016	10914
126,200	Washington Gas 7%'s	104%	10078	100%	9514
225,000	Washington Gas Light gen. 5's	8514	75.04	85%	73
106,000	Washington Railway & Electric cons. 6's Washington Railway & Electric gen. 6's	9514	100	9514	994
100,000	Washington Ranway & Miscuric gen	Total State	100	Maria Salar	SACRES IN
	MISCELLANEOUS.	14-		001/	-
11,500	Riggs Realty (long) 5's	95	90	921/2	98
1,000	Riggs Realty (short) 5's	1 22	1 47	90	96%
8,100	Washington Market Cold Storage D'S	1011	102	101	101
15,500	Riggs Realty (long) 5's.  Riggs Realty (short) 5's.  Washington Market Cold Storage 5's  Wardman Park Hotel 6's	ITOTA	180	202	-
STEEL AND STEEL	BIUCAS.		Hills	0.000	4
	PUBLIC UTILITIES.	100	726	- 1	35 31
10	American Telephone & Telegraph	115%	115%	115%	115%
110	American Telephone & Telegraph rts., w. 1.,	3%	31%	316	103 1/4 59 1/4
8,218	Capital Traction	95	105%	94%	1081
5,505	Washington Gas	49%	61	48%	69%
119	American Telephone & Telegraph rts., w. I Capital Traction. Washington Gas. N. & W. Steamboat	190	206	190	206
7,858	Washington Railway & Electric com	29		6314	
6,060	Washington Railway & Electric com Washington Railway & Electric pfd Terminal Taxi com	72	76	76	76
	Terminal Taxi com	961/		English of the care	8614
24	Terminal Taxi pfd	1 00%	80%	80 76	80 76
	UNLISTED DEPARTMENT.	1	133	200	+ 7.15
V 11/3	(Not listed under exchange rules.)			-	
10	Munsey Trust Co	102	102		102
12	District Title Insurance	10	10%	10	101/
24	Washington Time Insurance		4%	4.4	41/2
	NATIONAL BANK.	A 10 40	THE P.		May 1
11	American National Bank	160	185		185
1	Columbia National Bank	225	225	225	225
310	Commercial National Bank	130	150	130	1481/
179	District National Bank	1168 1/2	176		172
10	Farmers & Mechanics National Bank	226	230		230
, 126	Federal National Bank	171	210	171	190
	Lincoln National Bank	1190	190	189	190
56	National Bank of Washington	1995	190		23214
19	National Metropolitan Bank	510	52814		52814
12	Second National Bank	148		145	150
- 48	TRUST COMPANIES.		1000	12.0	100
100	TRUST COMPANIES.	lece	1000	1000	
809	American Security & Trust	222	290	223	28314
323	Continental Trust	28%	784	90	94
177	National Bayings & Trust	1110	145	118	295
177	Union Trust	270			323
- 01	desiring the road a reason to the	-	-	2.0	020
	SAVINGS BANKS.	10.00	19.45	12.05	-
10	Merchants Bank	147			14
20	Security & Commercial Bank	217	220	e17	220
791117	FIRE INSURANCE.	E3657	24		
12	Firemen's Fire Insurance	18	18	17%	17%
	National Union Fire Insurance	814	1 8%	-8	_8%
	TITLE INSURANCE.	1	1		
220	Columbia Title Insurance	1 5%	1 6	514	6
	Real Estate Title Insurance			901/2	
	MISCELLANEOUS.	1	1	1	
		1 000	1 000	-	-
100	Columbia Graphophone com	3%			
200	Columbia Graphephone pfd	10%	10%		974
10	Mergenthaler Linetype	11201/	1180	129	179
1,859	Old Dutch Market com	12972	180	214	
200	Old Dutch Market pfd	8	8	678	1 27
5 019	Lanston Monotype	71%		70%	77
1	Security Storage Co		225	225	225
	Washington Market		40	35	38
400			A	2.27	1 M M

## Weekly Financial Review

Of Henry Clews & Co., New York Bankers.

day quiet and absence of funda-mental causes of change in market values have been characteristic during the past week. While for a day or two a fillip was given to prices by the erroneous reports concerning a large German loan, later and more solid information shows that whatever the Administration

may have in prospect it will not reach the point of recommending definite loan proposals for a good while, if at all. It now appears that the situation outlined last summer has not changed, and this means that the United States will naturally be inclined to await the arrival of a much clearer situation in Europe before committing itself further. Domestic business is still the important element in the out-

DEMAND STILL INCREASING. Notwithstanding pessimistic fore asts in some quarters, and in spite of indisposition on the part of some

volume of domestic business con-tinues very satisfactory. From the West, it is reported that holiday trade is better than for several years past, a fact which is sub-stantiated by the high levels of retail trade index numbers. Higher prices for copper have carried that metal well up toward 15 cents a fact which has been reflected in the copper shares. These issues have shown very decided ability to hold their own. Fairly good results for the year as a whole are now prethe year as a whole are now pre-dicted for United States Steel, and while the independents have not done as well it is thought that they will be able to report an improved financial condition in most cases. There is a satisfactory outlook in many of the machinery and ma-chine tool lines. As for oil, in-creasing demand has helped to keep the prices of shares up and has advanced a good many of them. Rumors of merger plans have tended to keep the equipment stocks up to high levels, but the good condition of their order books would have a strong contributory influence working to that end in any

event. The consummation of the arrangements for an important combination of packing plants, the financing to be placed probably in this market, has tended to strengthen the situation in Middle Western STOCK DIVIDENDS SLOW UP. A smaller flow of stock dividend

has been characteristic during the past week, and the approach of the end of the year makes it probable that for the present further action in this direction will be less frequent. Congress has not taken such action as was anticipated by many, and at the present moment

NEW YORK, Dec. 28,-Pre-holi- to obtain legislation designed to an increase of approximately 11,000 end the issue of tax exempt bonds above the result of the official represents another way of approaching the situation which has The territory

proaching the situation which has been supposed to call for the imposition of new taxes. Greater economy and the adoption of a more conservative policy regarding the offering of "tax exempt" bonds would do all that is really needed in Federal finance. With the stck dividends that have already been issued, and with the other financial readjustments accompanying the year end—and including extra dividends, as well as other changes—effort to attack corporate surpluses will encounter difficulties that perhaps had not been foreseen by radical legislators.

RAILROAD CONSERVATISM.

The territory which the city will annex on January 1 has a population of 28,435, excluding the army supply base and the naval base and naval training station. The post office figures on the annexed territory, which includes the army and naval bases, show 36,999 persons. Norfolk, therefore, on January 1 will have a population of approximately 162,000. The latest corporate surpluses will encounter difficulties that perhaps had not been foreseen by radical legislators.

RAILROAD CONSERVATISM.

RAILROAD CONSERVATISM. The expected action of Great Northern in keeping its dividend pine agriculture in the year of 1921 so far as the area planted to the six down to a 5 per cent rate repre-

disposition on the part of a good many railroad financiers to hold back and conserve their funds pending further indication of de velopment. As yet, there is nothing to indicate whether Congress will or will not act practically upon the President's suggestions relative to a change of the status of the Labor Board, and there is of the Labor Board, and there is some reason for, thinking that this will be deferred because of the opportunity that would be offered by such legislation, for the offering of radical amendments designed to change the desirable features of the transportation act. AUTUMN MONEY STRAIN.

All indications now point to the definite ending of the autumn, money strain which this year, however, has been very much less than usual in intensity. Latest reports of the Federal reserve system show slackening in commercial demand and fresh accumulation of gold. The reserve strength of the banking or-ganization is practically unlimited, so far as any immediate demands so far as any immediate demands are concerned. The question whether foreign financing in this market is likely to go on developing is, of course, dependent upon reparations readjustments. The reassembling of the conference of premiers in London after the holidays are over will throw more light upon this matter than is now available. Foreign securities, naturally, await further developments in regard to exchange present writing. TRADE SAFELY velopments in regard to exchange and international politics before re-vealing any definite trend in any

MARKET OUTLOOK.

many, and at the present moment does not seem likely to take it. This defers the prospect of new taxation until another session, with doubt as to the probability of it even then. It is likely that no immediate action would be attempted, even if a special session of Congress should be summoned, next spring. Meantime, the effort

Large Cantonment, Relio War Days, Once Housed Nearly 60,000 Men.

ACRES

Several of the Farms Under Lease Will be Returned to Their Owners.

ROCKFORD, Ill., Dec. 23.—Camp rant, another of the wartime senes of bustling military activity, to go upon the auction

Buildings in the areas turned over to the national guard of Illinois and the portion reserved for the proposed reformatory for first term rederal offenders are not included the survey. The Baldwin Sampleson and Johnson farms are to be sturned to their owners. Other elson and Johnson farms are to be sturned to their owners. Other coperties were brought by the overnment and condemnation propedings were necessary in some seedings were necessary in some special to elicit much support in the European countries. Efforts to create a new interest in an international loan to Germany, sponsored by American bankers, failed to elicit much support in

ceedings were necessary in some cases.

It was on May 12, 1917, that the War Department submitted to the Rockford Chamber of Commerce the requirements for a military camp in northern Illinois. The site was inspected by five army officers May 30 and on June 12 the lands were definitely selected. Leases were obtained on 3,301 acres. This later was reduced to 2,249 acres, when property intended for a range was found unsuitable. Subsequently a new rifle range and safety zone were selected and the total area ultimately used was 5,656 acres.

The Eighty-sixth Division was trained at Camp Grant. Several thousand negro soldiers also were trained here. Hundreds of thousands of soldiers were discharged at the camp after the war. Several public auctions in the last year disposed of thousands of dollars worth of camp property.

Sponsored by American bankers, falled to elicit much support in American banking circles, though it is generally believed that the time has come to exercise a closer supervision over the reparation situation. The settlement of this important question must precede consideration of a loan to Germany for any purpose.

The week's crop of new bonds was not large, aggregating not more than \$20,000,000. Public utility and municipal issues predominated, with a sprinkling of new farm loan bonds and railroad equipments. Liberty bonds made a good record on the listed market, foreign government issues held their own, prime industrials and railroads were inclined to advance, and second-grade rails recovered some of the ground previously lost by them.

It is current opinion in the financial district that liquidation for tax losses has been about completed, and that, therefore, the last week

The Federal project is meeting opsosition here. Rockford sent a
epresentative to Washington to
appear before the House Judiciary

ANNEV WACTER ON ommittee to protest against a avorable report on the bill, locating the prison at Camp Grant.

Norfolk Expecting Big Increase in Population

NORFOLK, Va., Dec. 23 .- Withfive years, if the city continues to grow at the present rate.
Norfolk will have a population of
nearly 225,000, and close to 250,000
by 1930.

The present population of the city, according to United States Census Bureau estimates, is 126,000.

MANILA, Dec. 23.—The high water mark was reached in Philipdown to a 5 per cent rate represents the conservative tendencies that are now prevalent in the transportation world. Although Great Northern director: issued an optimistic statement relating to the prospects for 1923, it remains true optimistic statement relating to the prospects for 1923, it remains true of general dissatisfaction from the of general dissatisfaction from the of general dissatisfaction from the standard of general dissatisfaction from the general dissatisfaction from the standard of general dissatisfact "In yield per acre 1921 shows an increase 1.2 per cent in rice and 3.4 per cent in sugar cane over that of 1920, but market conditions were such that in spite of the increases in area and yield the value of all Philippine crops fell from \$343,565,000 in 1920 to \$201,629,000 in 1921, or about

### TOBACCO MART CLOSED. DANVILLE, Va., Dec. 28.-The

Danville tobacco market closed on Wednesday for the Christmas holidays with a record of more than 22,000,000 pounds of leaf sold at an average price of 31 cents per pound. The market will resume operations on January 1. cerned, the movement in prices has

been moderate, with no striking features in any department. Noth-ing points to further recession of consequence, as the floating supply onsequence, as the floating supply of stocks is not large, and most shares are now selling at figures which cannot be considered dear. About the only thing that is causing any real uneasiness is the fear of hostile legislation, and while the chance of this is growing more re-mote it nevertheless has a tendency to restrict free buying, this being the market's worst feature at the

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# For January Offerings

Reinvestment Period Next Month Considered Most Important of Year and Bankers Anticipate a Large Demand.

By MUNROE ROBERTS,

NEW YORK, Dec. 23.—Most of the important developments INCLUDED in the bond market during the past week are those which do not appear on the surface. The listed bond market has been fairly active, new offerings that have been brought to the market have been very well received, and with few exceptions prices of listed bonds have shown a tendency to advance. What is of greatest significance is

the preparation which leading investment bankers and brokers are making to meet the reinvestment demand of the first months of the new year, evidences of which are one of the final steps in its already seen in the principal financial centers of the country. The Between 1,200 and 1,400 buildings and utilities are to be sold, part of a camp that at the height of its operations covered 5,556 acres of land and housed approximately 60,000 men. Three army officers now are making a survey of the salvage to the buildings all located in the area of the old base hospital site.

January reinvestment period is by all odds the most important of the more important judiciary companies, including the surety, insurance, and bonding companies make their selections. Municipal and Government bond dealers will probably have the bulk of the business, and some of them are now regretting the efforts January reinvestment period is by

osed of thousands of dollars worth losses has been about completed, and that, therefore, the last week

Five Millions Thrown Away in 1921, Says Attorney

HARRISBURG, Pa., Dec. 23.-Five million dollars were wasted by the State last year as a result The territory which the city will of inadequate laws under which its annex on January 1 has a population of 28,435, excluding the army supply base and the naval base read before the third annual meeting of the Associated Pennsylvania Highway Contractors and the Pub-lic Works Construction Industry of Pennsylvania. The report was made by Charles A. Waters, of Philadelphia, counsel for the association and chairman of its legislative committee. The construction of highways

in Pennsylvania has become a huge gamble." Waters declared. "Re-sponsible and reputable contractors have been driven from competition in Pennsylvania, more and more during recent years,"
.Mr. Waters said the increase

cost in the operation of the State highway construction, together with increases in construction work, had brought the cost per mile of high-way construction in Pennsylvania from \$22,377 in 1917 to \$61,042 in The report recommended the en-

solidating and enlarging existing laws to provide among other things, for contingencies in execut ing contracts, decentralization of authority in matters of operations, creation of a highway advisory board, requirement for complete reports to the Legislature, the construction of highways by contracts, public meetings annually, arbitra-tion clauses and provision for supplemental contracts, deposit of bankable securities in lieu of surety on bonds, more equitable relation ship between State contractor and establishment of proper agency be-tween highway commissioner and his subordinates. The report also recommended the creation of a court of claims similar to that

**Cotton Spinning More Active During November** Cotton spinning during November showed increased activity, the number of active spindle hours being 420,000,000 more than in November. Active spindle hours for November totalled 8,710,224,794, or an average of 234 hours per spindle in place, compared with 8,289,885. 446, or an average of 223 hours per spindle in place for October.

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